

Global Premium Tire (OE and Replacement) Market: Industry Analysis & Outlook (2018-2022)

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Abstracts

Tires are used in automobile, trucks, buses, aircraft landing gear, tractors and other farm equipment, industrial vehicles such as forklifts, and common conveyances such as baby carriages, shopping carts, wheel chairs, bicycles, and motorcycles. The global tire industry is segmented into three broad sections that include premium tires, quality tires and budget tires. These tires are classified on the basis of their performance characteristics.

Premium tires are considered to provide the best performance among all three types of tires and come at a higher cost compared to other tires. The premium tire industry is witnessing an immensely growing demand from racing industry. There is high consumption of premium tires in racing cars and bikes.

North America is a major contributor to the global premium tire market due to increasing demand for replacement tires there. Whereas, Asia-Pacific premium tire market is experiencing high demand for premium original equipment.

The global premium tire market is expected to grow in future due to increasing urbanization, growing sales of SUV cars and increasing disposable income. Key trends of this market include growing popularity of diverse racing competition, requirement of vehicle fuel efficiency and evolution of high performance tires. However, there are some factors which can hinder the market growth including high prices of fuel and natural rubber.

The report "Global Premium Tire (OE & Replacement) Market: Industry Analysis & Outlook (2018-2022)" by Koncept Analytics provides an extensive research and detailed analysis of the present market along with future outlook. The report discusses

the major growth drivers and challenges of the market, covering North America, Asia-Pacific and Europe region along with the global market. The report profiles the key players of the market including Bridgestone, Goodyear, Michelin and Continental AG.

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